

APPLYING FOR RETIREMENT BENEFITS

For most people, applying for a retirement benefit is a once-in-a-lifetime event. We wish to help you make the transition from your last paycheck to your first benefit check as easy as possible. You have worked many years to secure a rewarding retirement, and right now you have a lot of information to read and some important decisions to make.

The checklist contained here will guide you and your family as you take time to complete your retirement application. If you have any questions, call the toll free PERF number (888) 526-1687, and we will be happy to assist you.

THE RETIREMENT APPLICATION PROCESS

What members must do:

- Complete a retirement application by answering all the questions and completing all required forms.
- Sign the application and have your signature notarized.
- Send PERF the application and all supporting documentation, such as birth certificates, for you and anyone who would receive a PERF benefit after you die.

What employers must do:

- Authorize PERF to make benefit payments based on how long an employee has worked and what wages were paid.
- Be current with employer contributions, which pay for the monthly pensions promised to eligible plan members.
- Send PERF a report on the last day you worked and the final wages paid. Authorize your last day (some future date) of employment so we can establish eligibility.

What PERF does:

- Check each application for required information and signatures.
- Get the information necessary from all employers to calculate the retirement benefit.
- Check our financial records to verify that all employer and employee records are accurate.
- Calculate the correct amount of the payment that will be sent each month based on the member's records, the calculation formula established by law and the member's choices on the application.
- Audit the calculation to verify its accuracy.
- Process the benefit for direct deposit each month.

HOW DO I KNOW WHEN I'M READY TO RETIRE?

There are many things to consider before taking that step. Below is a list of questions that can help you to prepare for this important chapter of your life.

- Do you own your home completely? If not, once you retire, will your income be enough to cover your house payments?
- Have you made plans for your family members?
- Have you estimated your total retirement income from all sources? Is that estimate between 60 percent and 80 percent of your current income?
- Have you saved or created a plan to save for major expenses like home repairs, traveling or buying a car during your retirement?
- Do you have a current estimate of what your Social Security benefits will be?
- Do you have money saved for emergencies? If not, do you have a plan to maintain a cash reserve for unexpected expenses?
- Do you already have hobbies and activities that you can devote time to once you retire?
- Do you have your wills, trusts and powers of attorney set up as you wish?

If you answered "yes" to most of these questions, you have made preparations for retirement and have a better chance of preserving your current standard of living.

However, if you answered "no" more often than "yes," you might want to more carefully consider your retirement date and begin making financial plans so you will be well-prepared when you do retire.



A Guide to Aid Members in the Transition From Work to Retirement

**1977 Police Officers' & Firefighters'
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BRIDGE TO RETIREMENT—CHECKLIST

Are you thinking about retiring? Use this checklist to start on the path to collecting your retirement benefits well in advance. Following these steps will help you bridge the gap between your last paycheck and your first benefit payment, and help you plan for retirement.

If you are not at least two years away from your retirement date, please visit your plan's section on PERF's website — www.perf.in.gov — to learn more about planning for retirement. Call PERF's toll-free number, (888) 526-1687, if you have any questions about your plan or the retirement application process.

24 MONTHS PRIOR TO RETIRING:

- ☐ Request an estimate of your retirement benefits. Once you receive it, carefully review the information listed. If there are any issues, please contact us.
- ☐ Gather information on other benefits, including Social Security, at www.ssa.gov or call your local Social Security office.
- ☐ Review your current living expenses and project what these will be at retirement. Will your income from all sources cover your projected expenses?
- ☐ Anticipate new or recurring expenses, such as car payments, medical bills and home repairs. You might want to take care of some of these before you retire.
- ☐ Consider your other investments: When will the funds be available? What are your withdrawal options and tax implications?
- ☐ Consider your tax situation. How much will you be required to pay in income taxes?
- ☐ Choose a retirement date that fits your goals. Be sure to consider how much time there will be from your last paycheck to your first benefit payment.

18 MONTHS PRIOR TO RETIRING:

- ☐ If you require assistance in completing your retirement application, please contact us. We'll be happy to help.
- ☐ Review health insurance options and verify your post-retirement eligibility.
 - If you or a dependent are over 65, you qualify for Medicare.
- ☐ Request an estimate from the Social Security Administration.
- ☐ Finalize your financial plans.
- ☐ Review your estate plan and make sure your will, trust and powers of attorney are up-to-date. Learn how your assets pass to others under applicable law.

12 MONTHS PRIOR TO RETIRING:

- ☐ Contact us to request a retirement application and supporting forms, or visit www.perf.in.gov to download them. You can find all the forms you need online, or we will be happy to send them to you.
- ☐ If you need further explanation, call (888) 526-1687, to schedule a retirement counseling appointment.
- ☐ Review your application to make sure you understand the various decisions you will be asked to make.
- ☐ Submit the retirement application no later than six months in advance of your final day on the job.
- ☐ Begin collecting all required documents, such as birth certificates and copies of Social Security cards, for you and your beneficiaries.

6 MONTHS PRIOR TO RETIRING:

- ☐ Check your retirement application for all required information, especially signatures and notarization. Include any required documents, such as birth certificates. Don't forget to include information required for beneficiaries. Keep a copy of the application and documentation for your records.
- ☐ Mail or deliver your retirement application directly to PERF. Please be certain to do this six months in advance of your anticipated last day of work in order to ensure the shortest possible gap between your last pay check and your first benefit payment.
- ☐ Complete a direct deposit form for your monthly benefits. Direct deposit guarantees that your monthly benefit will be placed into your bank account (or other financial account) by the 15th of each month.

1 MONTH PRIOR TO RETIRING:

- ☐ Inform your employer of your intention to retire, if you have not done so by now. Be certain to choose a retirement date that falls after your eligibility date for retirement benefits.
- ☐ Fulfill all your obligations to your current employer. Complete any outstanding paperwork required by your employer(s), checking carefully for errors in addresses, beneficiaries or personal information like your Social Security Number.
- ☐ Look forward to venturing into the next chapter of your life!